EXHIBIT 21

From: Hoyt, Dylan M (Exchange)

Sent: Tue, 17 May 2005 12:46:59 GMT

To: Van Leeuwen, Matthew (Exchange)

CC: Sears, Pattie (Exchange); Carrion, Jose (Exchange); Durden, Robert R (Exchange); Rogers, Biff (Exchange); Donahue, Jacqualine (Exchange); Hargis, Maria (Exchange)

Subject: RE: AC0516 Clayton Doc Types

Matt,

Just for the record,,,,

In Pattie's defense, I'm sure she didn't have all facts. This trade was an Alt A trade and under Alliance's Underwriting Guidelines (as EMC and Fannie Mae) SIVA products require 2 month reserves on Primary and 6 months reserves on an Investment as well sourcing 'funds needed to closed'. <example> Just because a file has $2000 in verified assets doesn't mean that loan meets the required $8000 to cover the 6 month reserves (Investment) and source of funds to close needed to upgrade from a SISA to a SIVA. This is a misrepresentation that could cause issues down the road when securitizing.

If a Seller priced a loan as SISA and closed a loan as a SISA we should respect that the seller is not going to take a price hit and leave money on the table if they didn't have to. If there was anyway the Seller could have closed the loan as a SIVA they would have.

Dylan
972-444-3393

From: Van Leeuwen, Matthew (Exchange)
Sent: Monday, May 16, 2005 4:55 PM
To: Hoyt, Dylan M (Exchange)
Subject: RE: AC0516 Clayton Doc Types

Dylan, Pattie Sears thought that I should code the SISA as SIVA and the No Docs with assets as No ratios.

From: Van Leeuwen, Matthew (Exchange)
Sent: Monday, May 16, 2005 1:22 PM
To: Sears, Pattie (Exchange)
Cc: Durden, Robert R (Exchange)
Subject: FW: AC0516 Clayton Doc Types

Pattie, would you agree with the doc types that Clayton has assigned on the attached loans?

From: Durden, Robert R (Exchange)
Sent: Monday, May 16, 2005 1:21 PM
To: Van Leeuwen, Matthew (Exchange)
Subject: RE: AC0516 Clayton Doc Types

Show these to Patti and ask her what she would call them.

Robert R. Durden
Fixed Income
Mortgage Finance
Bear, Stearns & Co. Inc.
383 Madison Avenue
New York, NY 10179
(212) 272-5714 Tel
(212) 272-5591 Fax

> **From:** Van Leeuwen, Matthew (Exchange)
> **Sent:** Monday, May 16, 2005 12:53 PM
> **To:** Hoyt, Dylan M (Exchange)
> **Cc:** Durden, Robert R (Exchange); Rogers, Biff (Exchange)
> **Subject:** AC0516 Clayton Doc Types
>
> Dylan,
>
> Sorry to bother you again. Attached are some inconsistencies with the doc types and asset verification for AC0516 on the Final Upload. Can Clayton confirm this is correct? Thanks again.

From: Hoyt, Dylan M (Exchange)
Sent: Monday, May 16, 2005 4:03 PM
To: Van Leeuwen, Matthew (Exchange); Rogers, Biff (Exchange); Durden, Robert R (Exchange)
Subject: FW: AC0516 Clayton Doc Types

Matt,

Per our conversation, the docs types listed in the spreadsheet, attached, are correct. They were disclosed by the Seller and priced by the Trader accordingly. The fact that there are assets in the file do not change the integrity nor the pricing of the loans. And, I'm not sure if there are enough assets in the file to upgrade from a SISA to a SIVA with a quick glance. Therefore, the DD findings are correct.

If the doc type showed SIVA and there were NO assets we would have a data/pricing concern.
If the doc type showed No Ratio and there were NO assets we would have a data/pricing concern.

If the doc type was SIVA or SISA and there were income docs in the file that disputed the stated income we would have a data concern.
If the doc type was No Doc or No Ratio and income was stated anywhere in the file we would have a data concern.

But SISA with asset verification in the file is not a problem.

Biff,

If you find anything incorrect with this information please notifiy all parties included in email.

Regards,

Dylan Hoyt
Bulk Underwriter
972-444-3393

From: Van Leeuwen, Matthew (Exchange)
Sent: Monday, May 16, 2005 12:53 PM
To: Hoyt, Dylan M (Exchange)
Cc: Durden, Robert R (Exchange); Rogers, Biff (Exchange)
Subject: AC0516 Clayton Doc Types

Dylan,

Sorry to bother you again. Attached are some inconsistencies with the doc types and asset verification for AC0516 on the Final Upload. Can Clayton confirm this is correct? Thanks again.